



INVESTMENT REPORT

Preliminary Report (gross of fees & certain income accruals)

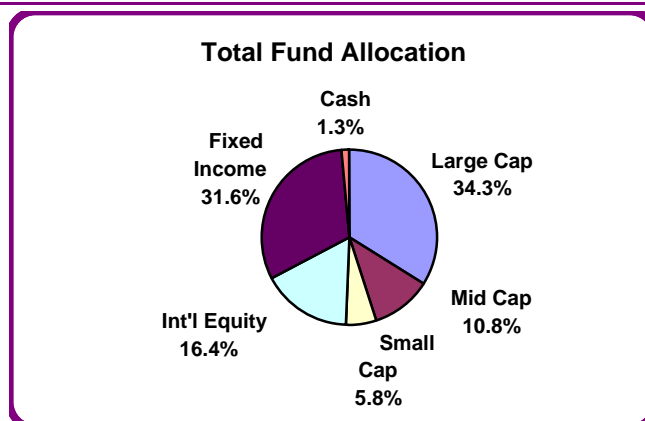
July 31, 2008

Current Value of the Fund	\$	1,102,996,847
Investment Change in Market Value FYTD	\$	(19,355,478)
Net Contributions FYTD	\$	1,705,483
Fiscal Year-to-Date Returns		-1.7%
Month-to-Date Returns		-1.7%

<u>Jul-08</u>		<u>Fiscal Year to Date</u>		<u>Last Three Years</u>	
Total Fund	-1.7%	Total Fund	-1.7%	Total Fund	6.5%
Benchmark	-0.9%	Benchmark	-0.9%	Benchmark	4.6%
U.S Equity	-1.3%	U.S Equity	-1.3%	U.S Equity	4.6%
Benchmark	-0.8%	Benchmark	-0.8%	Benchmark	3.1%
Int'l Equity	-5.5%	Int'l Equity	-5.5%	Int'l Equity	15.5%
Benchmark	-3.2%	Benchmark	-3.2%	Benchmark	10.5%
Fixed Income	-0.1%	Fixed Income	-0.1%	Fixed Income	4.6%
Benchmark	-0.1%	Benchmark	-0.1%	Benchmark	4.4%

Asset Allocation

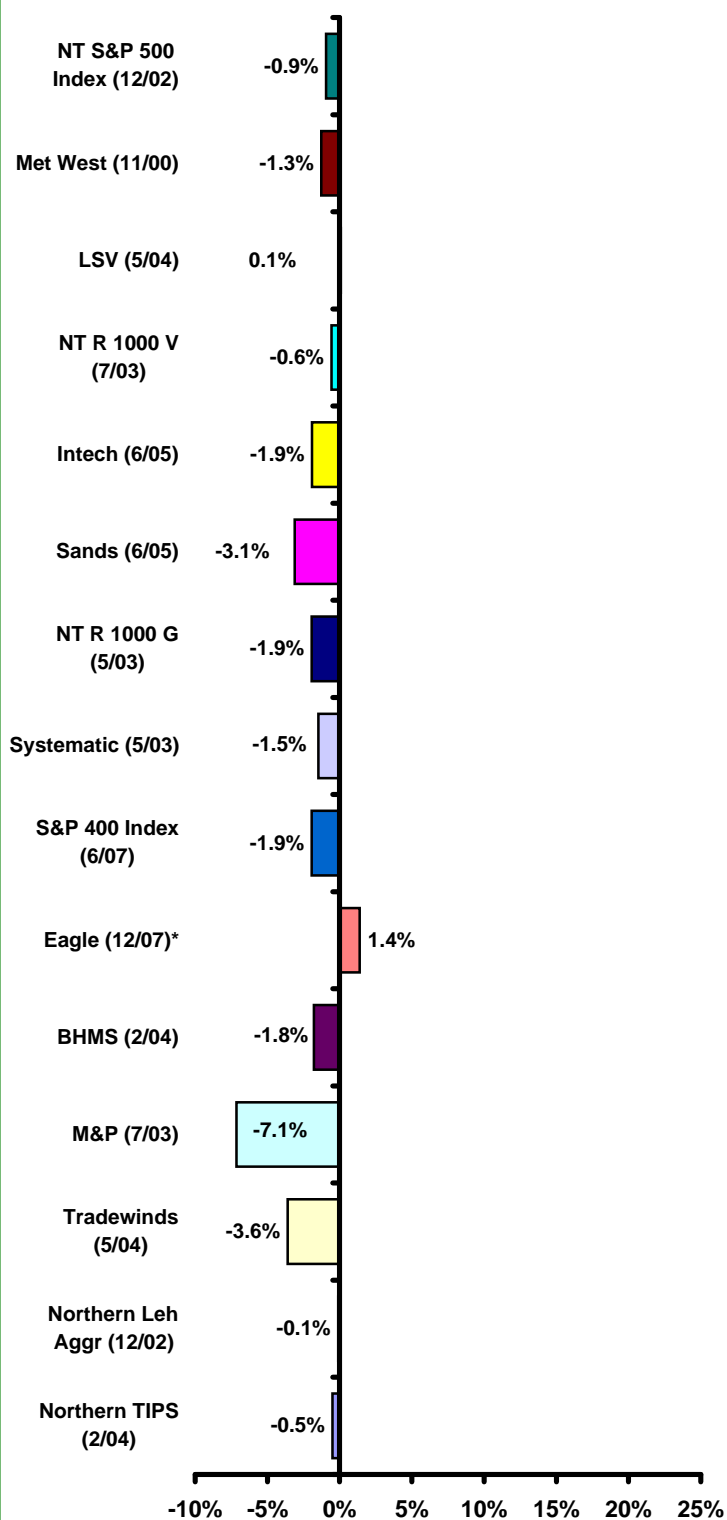
	<u>Mkt Value</u>	<u>% Alloc</u>
Domestic Equity	\$ 559.2	50.7%
Large Cap	\$ 372.4	33.8%
Mid Cap	\$ 122.9	11.1%
Small Cap	\$ 63.8	5.8%
Int'l Equity	\$ 180.9	16.4%
Fixed Income	\$ 348.9	31.6%
Cash	\$ 14.1	1.3%
Total Fund	\$ 1,103.0	100.0%



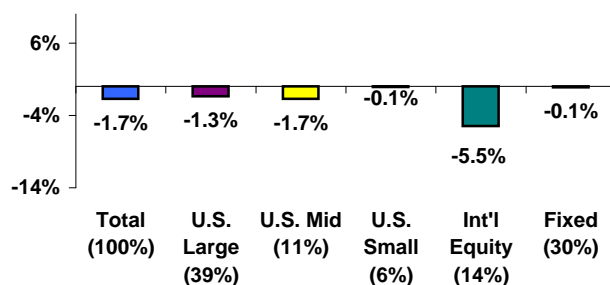
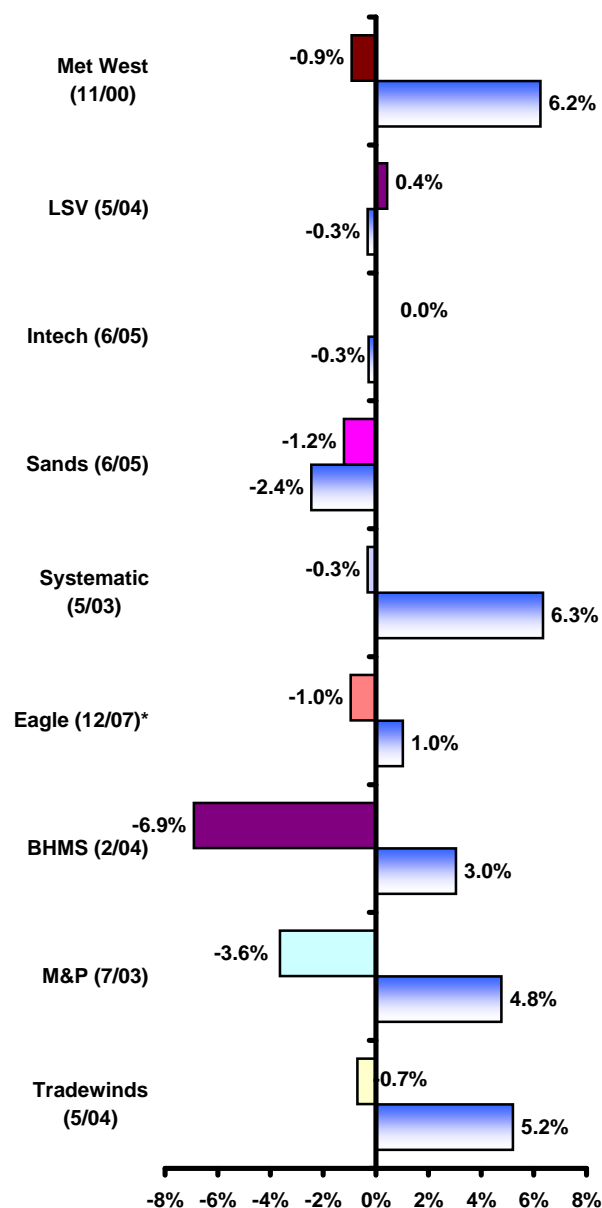
Endowment Fund Staff Comment:

The first half of July was tough then the market rallied on lower crude oil and news of a bail out of Fannie May and Freddie Mac, but the fund was still off 1.7% for the month. In July the fund was 0.8% behind benchmark. The Russell 3000 was down 0.8%, Russell mid cap off 2.5%, but Russell 2000 was up 3.7%. MSCI EAFE was off 3.2%. Value outperformed growth this month with a rebound in some finance names. Bonds, as measured by the Lehman Aggregate index, were off 0.08%. Seven of nine active managers underperformed their benchmark.

FYTD Manager Returns



Fiscal YTD Total Endowment Returns

FYTD Active Manager Relative Returns
3-Yr. Annualized Relative Returns*

* Inception to Date used when manager lacks a 3 yr. return